

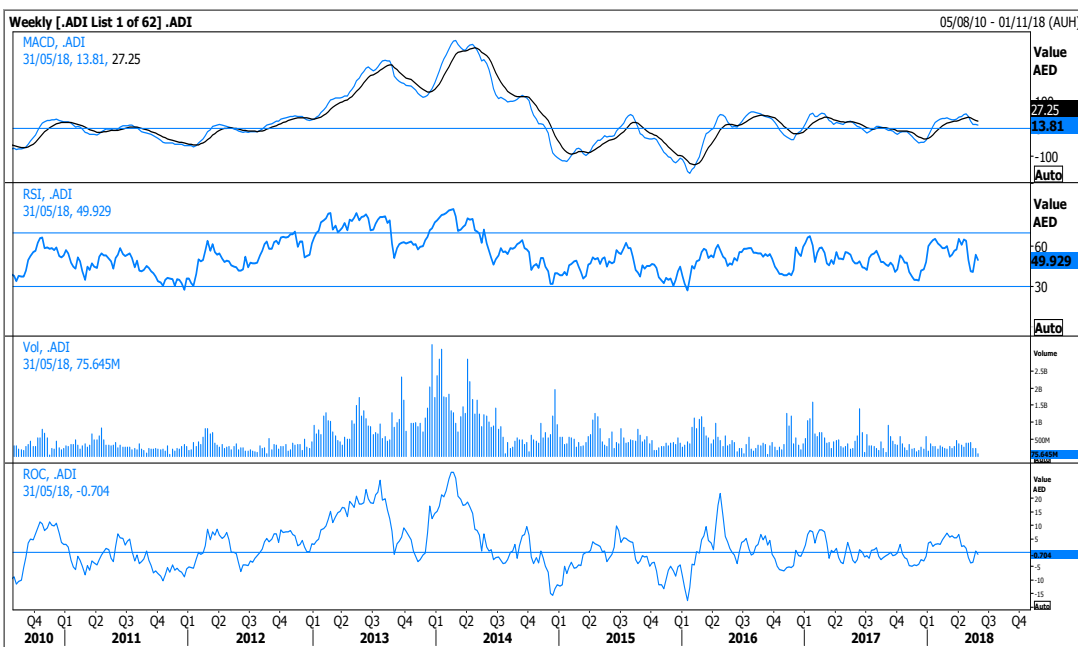
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Abu Dhabi Securities Exchange

ADX General Index <.ADI> closed at 4,547.34 point. The horizontal line at around 4,415 point attracted buying potential as the index failed to break below it for several times. The sentiment has turned cautious as some fluctuations could take place on the coming period, waiting for a fresh signal. Knowing that back below 4,415 point will allow a slippage to 4,300 point, while regaining strength above 4,610 point will target 4,720 point but only a firm close above this would open the road for additional strength towards 4,900 point and maybe to 5,000 point.

Medium-term and long-term investors should be aware as the index is hovering near the MA of each period at 4,530 and 4,510 point, respectively.



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Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED3.81. The failure to break above the high of this year at AED4.14 allowed the stock to point down but the move decelerated on the last couple of weeks. However, a dip below AED3.70 would most likely re-instate the bearish tone and lead to the support area at AED3.55-AED3.40. On the counter side, gaining momentum above AED3.95 would bring back to focus AED4.14 but only above this will confirm a positive continuation pattern and target AED4.55.



RSI	45.746
MACD	0.02
ROC	-7.299
M10	3.84
M50	3.87
M100	3.80
S1	3.70
S2	3.55
S3	3.40
R1	3.95
R2	1.14
R3	4.55

Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED7.05. The stock remains within the wide range of AED6.50-AED7.68 for more than 18-months, unable to break either level. However, losing the support level at AED6.50 would be enough to anticipate a fall to the next line at AED5.66, while below this will lead to the strong one at AED5.05. On the other side, managing to print a foot above AED7.68 will most likely promote a gradual jump towards the resistance zone at AED8.90-AED9.38.

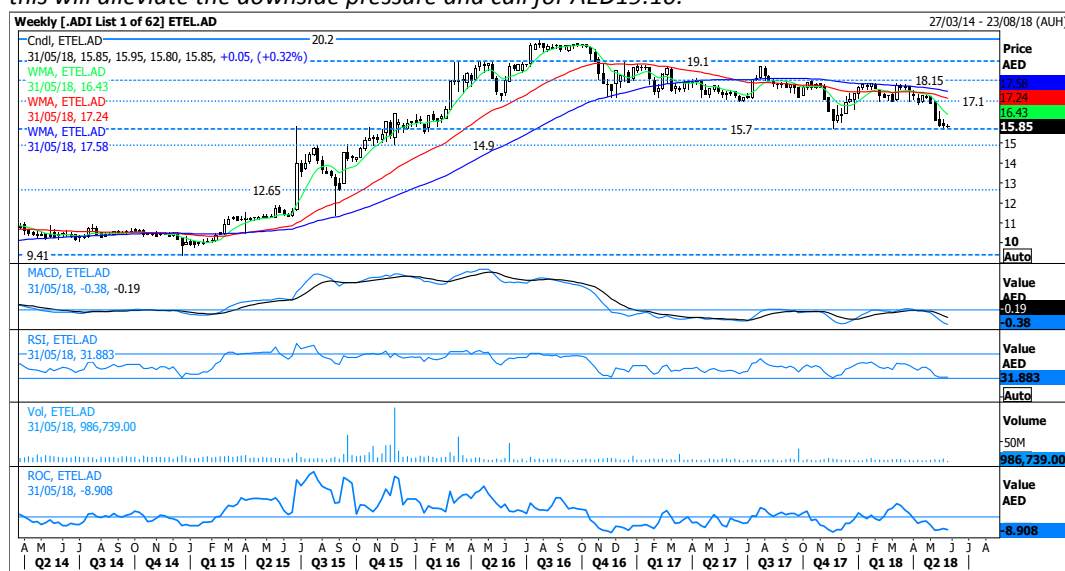


RSI	50.447
MACD	-0.05
ROC	-3.557
M10	6.96
M50	7.07
M100	7.07
S1	6.50
S2	5.66
S3	5.05
R1	7.68
R2	8.00
R3	8.90

Emirates Telecommunications Group Co.

Reuters Ticker: <ETEL.AD>

Price closed at AED15.85. The technical picture of the stock is bearish as it fell below all MAs on the weekly chart. A fall below the recent low at AED15.70 will deepen the downward move and trigger AED14.90; however, losing this will shift the trading range to AED14.90-AED12.65. On the positive side, the nearby resistance levels are located at AED16.60, AED17.10 and AED18.15 but only above this will alleviate the downside pressure and call for AED19.10.



RSI	31.883
MACD	-0.19
ROC	-8.908
M10	16.45
M50	17.25
M100	17.60
S1	15.70
S2	14.90
S3	12.65
R1	17.10
R2	18.15
R3	19.10

ALDAR Properties

Reuters Ticker: <ALDR.AD>

Price closed at AED2.10. The stock has found support at AED2.00 before it saw a relief but to gain confidence, bulls need to show buying momentum above AED2.15. A case if happens will promote AED2.34 and maybe AED2.50. However, only above AED2.50 would decrease the downside pressure and target AED2.78. On the other side, the horizontal line at AED2.00 should prevent once again additional losses but a fall below it will call for a re-test of the strong line at AED1.80.



RSI	42.625
MACD	-0.05
ROC	-2.778
M10	2.09
M50	2.20
M100	2.28
S1	2.00
S2	1.80
S3	1.60
R1	2.15
R2	2.34
R3	2.50

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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